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IMPORTANT TO BANK SHAREHOLDERS.

COURT OF CHANCERY, LINCOLN'S-INN, October 10.
(Before the Lord Chancellor and Lord Justice Knight Bruce.)

Re Overend, Gurney, and Co. (limited)—ex parte Grissell.

This appeal from a decision of Vice-Chancellor Kindersley was argued on Wednesday last. The case is one of great importance as to the rights and liabilities of shareholders who are also depositors in banks and other companies formed under the Limited Liability Acts. The appellant, Mr. Grissell, is a holder of 80 shares in the company of Overend, Gurney, and Co. (limited), which is being voluntarily wound up under the supervision of this Court. The shares are £50 each, of which £10 has been paid, so that Mr. Grissell's liability under the winding up of the company would not exceed ordinary circumstances exceed the sum of £2000, being the balance of £35 on each share. It appeared, however, that Mr. Grissell was also a depositor with the company at the time of its failure to the extent of £16,000. The official liquidator had, of course, placed Mr. Grissell on the list of contributors, whom he applied to have all calls made upon him set off against his deposit of £16,000, in respect of which he insisted he was an ordinary creditor against the company, and that he should be paid a rateable dividend on the balance with the other creditors of the company. This was refused, and upon application to the Vice-Chancellor, the decision of the official liquidator was affirmed. His Honor, in giving judgment, said that the case came under the ordinary rules relating to partnerships, and that Mr. Grissell was not a creditor of the company in full. Mr. Grissell appealed from the decision of the Vice-Chancellor, and it was urged on his behalf that the practical effect of the judgment was to take away all the benefit supposed to be conferred upon shareholders in companies formed under the Limited Liability Acts, and to enlarge their limited liability into a guarantee for the company.

Sir R. Palmer and Mr. Wickens appeared for the appellant; Mr. Bally and Mr. Roxburgh contra; Mr. James Kaye appeared for creditors. The Lord Chancellor, in delivering the judgment of the Court, said that the question entirely turned upon the construction of the Companies' Act, 1862. It was clear from the statutes that the intention in winding up a company was that the whole assets of the company should be divided *par passu* among the creditors according to their rights. The Act appeared to make no distinction between a creditor who was a member of a company and one who was not. With regard to calls, which were part of the assets of a company, it was quite clear that the amount of call could not be set off against a debt of the company, and to allow such a set-off would be contrary to the whole scope of the Act of 1862, and might in some cases have the effect of paying a creditor-shareholder twenty shillings in the pound, while the other creditors received only small dividends. If a creditor-shareholder were entitled to a limited liability company it would have the effect of withdrawing altogether from the creditors part of the funds applicable to the payment of their debts. The amount of any call must, therefore, be paid before a shareholder could be entitled to a dividend. It was, therefore, of opinion that the decision of the Vice-Chancellor was right, and Lord Justice Turner, who heard the arguments on the appeal, concurred with him. The motion was refused, and the costs paid out of the assets of the company. Lord Justice Knight Bruce also agreed. Appeal dismissed.

THEIR HONORABLE LORDS.—Some doubts having been expressed in many of the public journals upon the use of titles by courtesy in England, the following appears to be the laws and rules of heraldry in this country. That the sons of peers use the rank and title of "lord" by courtesy, and not under any grant or license from the sovereign; the same rule applies to the sons of lords (not peers) by using the rank of "the honorable." We take also from Sir Bernard Burke's "Peerage" the following foreign nobility, who also use the rank of "lord" in England upon the same principle, with the addition that they hold their titles by royal letters patent direct from their respective Sovereigns, viz., Baron Dunsdale, a baron of the Russian Empire; Baron Goldsmid, a baron of the kingdom of Portugal; Baron de Bille, a baron of the kingdom of Prussia; Baron de Larpen, a baron of the German Empire; Count Metaxa, a Venetian Count; Baron de Hothschild, a baron of the Austrian Empire; and Count de Salis, a count of the German Empire. (Theurer.)

A CONVALESCENT hospital has, for some years, been founded by the Emperor of the French, at Vincennes, near Paris; the institution has proved extremely successful, and has been the means of curing many of the most obstinate cases of disease. A similar establishment will soon be in active operation at Lyons, through the generosity of the French Emperor. The latter has just acquainted the authorities of the public charities of that city with the presents to the hospitals of Lyons the mansion and estate of Lonschere for the purpose of establishing a convalescent retreat. The Emperor has written a very touching letter to the Prefect of the Department of Rhone on the subject; and so grateful do the governors of the hospitals feel, that a deputation composed of the president and three members went to Paris to present their thanks.

The power of the *Antivenereux* cone of Peru to suspend the ordinary demand for food, and enable considerable extension to be undertaken in its absence, has been long known. M. Rossi writes to the *Correspondence Scientifique*, which is a letter which shows that he undertakes to show how men may live in robust health for several days without food. M. Rossi describes his own experience, and it appears that, after taking a decoction of the leaves of the plant, he felt neither hunger nor thirst for forty-eight hours.

By his Excellency's command,
J. D. McLEAN.

THE TREASURY, 4th October, 1866.

QUEENSLAND TREASURY BILLS.—In conformity with the provisions of the Additional Treasury Bills Act, 30th Victoria, No. 10, his Excellency the Governor, with the advice of the Executive Council, directs it to be notified that **ROBERT TENDERS** will be received at this Office, until noon of THURSDAY, the 1st day of November next, from persons desiring of purchasing any portion of **QUEENSLAND TREASURY BILLS** which is proposed now to issue to the extent of £50,000 (fifty thousand pounds), being the first instalment of the entire sum of £200,000 (two hundred thousand pounds), authorized to be raised by the above Act.

These Bills are secured upon the Consolidated Revenue of the Colony, and are for the sum of £100 (one hundred pounds) each, and bear interest at the rate of 100 per cent. per annum from the 1st day of January, 1870, and interest is payable on the 31st December, 1870, and interest is payable half yearly, on the 1st January and 1st July respectively. Principal and interest are payable in Sydney, Melbourne, Adelaide, or Brisbane, at the option of the holder.

The Treasury Bills are transferable by delivery. The amount tendered, if accepted, must be paid in cash at the Treasury, Brisbane. Ten (10) per cent. within one week from the notification of acceptance of the Tender, and the balance on or before the 15th (fifteenth) day of November, 1866.

By his Excellency's command,
J. D. McLEAN.

QUEENSLAND GOVERNMENT TREASURY BILLS.—The undersigned are appointed Brokers in relation to the purchase of the above Treasury Bills, and are authorized to receive and pay the same on behalf of the Treasury, Brisbane.

Tenders are hereby invited to be sent in to the undersigned on or before 5 o'clock p.m. on FRIDAY, 26th instant, in time for transmission to Brisbane by steamer leaving that day.

Charge for commission will be made to parties tendering.

Forms of tender, and all particulars, may be obtained on application at the Office of
LENNON and CAPPEL, Brokers, 136, Pitt-street.

Chief Secretary's Office, Adelaide.
2nd October, 1866.

TENDERS will be received at this Office, until noon of 1st November next, for the CHARTER of a Steamer or Sailing Vessel, to proceed to Aden, Zeylan, Northern Territory, and return to Port Adelaide. Particulars to be learned at this Office.

JOHN MACGREGOR, Minister of Mines.
Victorian Water Supply, 125, London-street West, Melbourne, 18th October, 1866.

GALVANIZED CORRUGATED IRON, Banded, raw, and boiled oil, ash, and asphalt. Wright's Ward.

JAVA RICE on SALE. DANGAR, DANGAR, and CO., 58, CHANCERY-STREET.

IRON BEDSTEPS and Bedding SELLING OFF without reserve, clearing out. R. M. Pitt, 101, Kent-st.

THE AUSTRALIAN OINTMENT.

GUARANTEED FREE FROM ALL POISONOUS QUALITIES, relieving pain, and curing a certain cure for burns, chafes, scalds, chapped hands and feet, ulcers, eruptions, itching, eczema, tumours, warts, insect bites, and all external sores. No families or establishments either in town or country should be without it.

None is genuine unless stamped with the patentee's name in blue ink across the label. To be obtained of the principal chemists, grocers, and druggists.

Sole Agents for the Colony,
at CHARLES HANFORD'S, Chemist and Druggist,
41, King-street West,
Sole Agent for Palestine.

D. L. SOUTHERN'S GOUT AND RHEUMATISM PILLS, a safe and simple remedy, are strongly recommended; they give immediate relief, and cure a few days. Prepared only by W. FRATT, Dispensing Chemist, 615, George-street, Sydney. Sold in boxes, 1s. and 6d. each; per box, 2s. 6d. and 4s. 6d.

O'NEILL'S ECONOMIC WASHING LIQUID.—No housekeeper should be without this preparation, which is acknowledged by all to be the greatest and most useful in the world. It is a simple and safe preparation, which is acknowledged by all to be the greatest and most useful in the world.

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BILLIARD TABLES, complete, now landing.

Three new, and Hopkins' and Stevens's. A. TOOGOOD.
FOR SALE, a horse-power portable steam-engine. In good order. A. TOOGOOD, Pitt-street.

JAVA PRODUCE.
FINEST ANDROID CRYSTAL SUGAR
FINEST No. 1 mill-dressed rice
FINEST No. 1 mill-dressed rice
FINEST No. 1 mill-dressed rice

For SALE, by private contract, in lots to suit purchasers by
POTTERINGHAM and MULLEN, Auctioneers,
273, George-street.

M. C. A. R. K. O. L. L.
GOOD NEWS FOR THE PUBLIC.—Great Reduction in the price of MEAT.

Ye Gentlemen in Parliament,
Ye chosen of the country meet,
Our interests there to represent.
With wisdom's care,
To you these humble lines are sent,
In earnest prayer.

A bill in your table laid,
The "Civil Service" bill, your aid,
And many now who badly paid,
Look up to you;
And hope you'll never have to say,
You failed their "sacred" duty.

Twelve "per cent" will fairly do 'em,
Unless the "Civil Service" bill, your aid,
From package dues and ad valorem,
To keep their pay.
They'll pledge you then in jolly jorum,
And ever say,

Even Ministers themselves we praise,
Will not without the signature of the proprietor.
With you remains the no, or yes,
Just as you make it.
They cannot say their best on less,
Than pray God it take it!

LIST OF PRICES.

Head quarter mutton, 3d Round beef, cooked, 4d
Head quarter mutton, 3d Round beef, cooked, 4d
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All the right, title, and interest other than an equity of redemption, of JOHN HUSSEY and his WIFE in and to 20 Acres of Land, situate at Durs, in the county of Cumberland, known as a part of James Mowley's grant, bounded on the north by Williams's land; on the west by the Colo Road on the east and south by John Bellamy's land. The improvements consist of slatted hais and orchard.
